

Company Registration No. 3834144 (England and Wales)

MASTER CLEANERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017
PAGES FOR FILING WITH REGISTRAR

MASTER CLEANERS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

MASTER CLEANERS LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		9,050		6,371
Current assets					
Stocks		475		490	
Debtors	5	33,169		36,513	
Cash at bank and in hand		184,973		141,471	
		<u>218,617</u>		<u>178,474</u>	
Creditors: amounts falling due within one year	6	<u>(63,257)</u>		<u>(58,668)</u>	
Net current assets			155,360		119,806
Total assets less current liabilities			<u>164,410</u>		<u>126,177</u>
Provisions for liabilities			<u>(1,379)</u>		<u>(887)</u>
Net assets			<u>163,031</u>		<u>125,290</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss reserves			<u>162,031</u>		<u>124,290</u>
Total equity			<u>163,031</u>		<u>125,290</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

MASTER CLEANERS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2017

The financial statements were approved and signed by the director and authorised for issue on 18 May 2018

Sotos Kyprianou Kontopirgou
Director

Company Registration No. 3834144

MASTER CLEANERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Company information

MASTER CLEANERS LIMITED is a private company limited by shares incorporated in England and Wales. The registered office is 1 Queens Parade, Brownlow Road, London, N11 2DN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2017 are the first financial statements of MASTER CLEANERS LIMITED prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and trade discounts.

Where a work has been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	10% Straight line
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and net realisable value.

MASTER CLEANERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies (Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Employee benefits

The costs of employee benefits are recognised as a liability and therefore an expense.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons employed by the company during the year was 70 (2016 - 70).

3 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	9,840	10,084
Deferred tax		
Origination and reversal of timing differences	492	75
	<hr/>	<hr/>
Total tax charge	<hr/> <hr/> 10,332	<hr/> <hr/> 10,159

MASTER CLEANERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2016	14,718
Additions	5,166
	<hr/>
At 31 August 2017	19,884
	<hr/>
Depreciation and impairment	
At 1 September 2016	8,347
Depreciation charged in the year	2,487
	<hr/>
At 31 August 2017	10,834
	<hr/>
Carrying amount	
At 31 August 2017	9,050
	<hr/>
At 31 August 2016	6,371
	<hr/>

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	32,095	35,276
Other debtors	1,074	1,237
	<hr/>	<hr/>
	33,169	36,513
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	6,234	9,916
Corporation tax	20,012	20,169
Other taxation and social security	14,433	14,690
Director's current account	19,778	11,043
Other creditors	2,800	2,850
	<hr/>	<hr/>
	63,257	58,668
	<hr/>	<hr/>

MASTER CLEANERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

7 Provisions for liabilities

	2017	2016
	£	£
Deferred tax liabilities b/fwd	887	812
Deferred tax movement for the year	492	75
	<u>1,379</u>	<u>887</u>
Deferred tax liabilities c/fwd	<u>1,379</u>	<u>887</u>

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>

9 Directors' transactions

Dividends totalling £4,995 (2016 - £27,972) were paid in the year in respect of shares held by the company's director.

10 Controlling party

The company was controlled throughout the current and previous year by the director and secretary by virtue of the fact that between them, they own 100% of the company's issued share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.